

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-10 ISO-00 FEA-01 OES-05 INT-05 EUR-12

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 7348

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E.O. 11652: N/A

TAGS: EFIN, VE

SUBJECT: CENTRAL BANK SATISFIED WITH THE RESULTS OF
THE G24 MEETING

1. EXECUTIVE VICE PRESIDENT OF THE CENTRAL BANK, DR. CARLOS RAFAEL SILVA, WHO HAD JUST RETURNED FROM THE G24 MEETING IN WASHINGTON, EXPRESSED SATISFACTION TO THE PRESS CONCERNING THE RESULTS OF THE MEETING. HE SAID THAT CONCRETE DECISIONS WERE REACHED BY THE GROUP CONCERNING A NEW MONETARY SYSTEM WHICH ARE IN ACCORD WITH THE POSITIONS OF THE LDCS AND THE MEMBERS OF OPEC. THE LDCS WERE ASSURED THAT THE PETROLEUM FINANCIAL SERVICING WHICH OPERATED WITH SUCH SUCCESS IN 1974 WOULD BE INCREASED AND EXTENDED. THIS DECISION WILL NOT ONLY BENEFIT THE THIRD WORLD BUT ALSO SUPPORT THE POSITION OF OPEC AS OPPOSED TO SUCH COUNTRIES AS THE UNITED STATES AND WEST GERMANY. THE LDCS CONSIDER BENEFICIAL THE FINANCIAL SERVICING IN EXISTENCE AND SUPPORT THE MEMBERS OF OPEC WHICH CONSIDER THE PRESENT LEVEL OF PETROLEUM PRICES TO BE JUST.

2. SILVA NOTED THAT DECISIONS WERE TAKEN TO INCREASE THE QUOTAS OF VENEZUELA AND OTHER MEMBERS OF OPEC IN THE FUND RESULTING IN AN INCREASE IN THEIR INFLUENCE AND POWER WITHIN THE IMF. WITH RESPECT TO GOLD, HE SAID THE DECISION WAS MADE
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TO ALLOW THE PRICE TO BE FREE BUT THAT THIS WOULD HAVE TO BE

RATIFIED BY THE BOARD OF GOVERNORS OF THE IMF. HE NOTED THAT FRANCE, WITHOUT AWAITING THE DECISION OF THE BOARD, ALREADY HAS MODIFIED THE PRICE OF ITS INTERNATIONAL GOLD. IN THE CASE OF VENEZUELA, THE DECISION CONCERNING THE VALUE OF GOLD IN ITS INTERNATIONAL RESERVES IS AN INTERNAL ONE WHICH WILL HAVE TO BE MADE BY THE MONETARY AUTHORITIES. NEVERTHELESS, SILVA SAID IT IS HIS PERSONAL OPINION THAT IT IS NOT NECESSARY TO INCREASE THE PRICE OF THE GOLD HELD IN INTERNATIONAL RESERVES, WHICH IN ANY CASE WILL NOT AFFECT THE OPERATION OF THE VENEZUELA MONETARY SYSTEM. MCCLINTOCK

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